



# CITY OF FAIRMONT

COUNCIL WORK SESSION  
MUNICIPAL HOME RULE PLAN ORDINANCES  
TAX INCREMENT FINANCING APPLICATION  
AUGUST 11, 2015

Janet Keller – Interim City Manager  
Mark Miller – Interim City Planner  
Eileen Layman – Finance Director  
Kevin Sansalone – City Attorney

# **FAIRMONT'S TAX INCREMENT FINANCING PLAN**

## **TAX INCREMENT FINANCING(TIF) APPLICATION**

**A PLAN TO FUND OUR GOALS**

**PLEASE WELCOME:**

**Ms. Carrie Cecil of Spilman Thomas & Battle, PLLC**

# FAIRMONT'S TAX INCREMENT FINANCING PLAN

## Example:

- Current Assessed Value of a commercial building within the proposed TIF District \$ 250,000
- Current property tax \$ 4,457
- If assessed value increases by \$75,000, then tax has an incremental increase \$ 1,337
- Portion of tax increase set aside for TIF fund \$ 778

Marion County levies for Public Transit, Public Library, Parks and Recreation, and Marion County School levies for Excess Levy and School Bond Debt are not included in TIF. Marion County School Current-state aid to schools formula makes up difference.

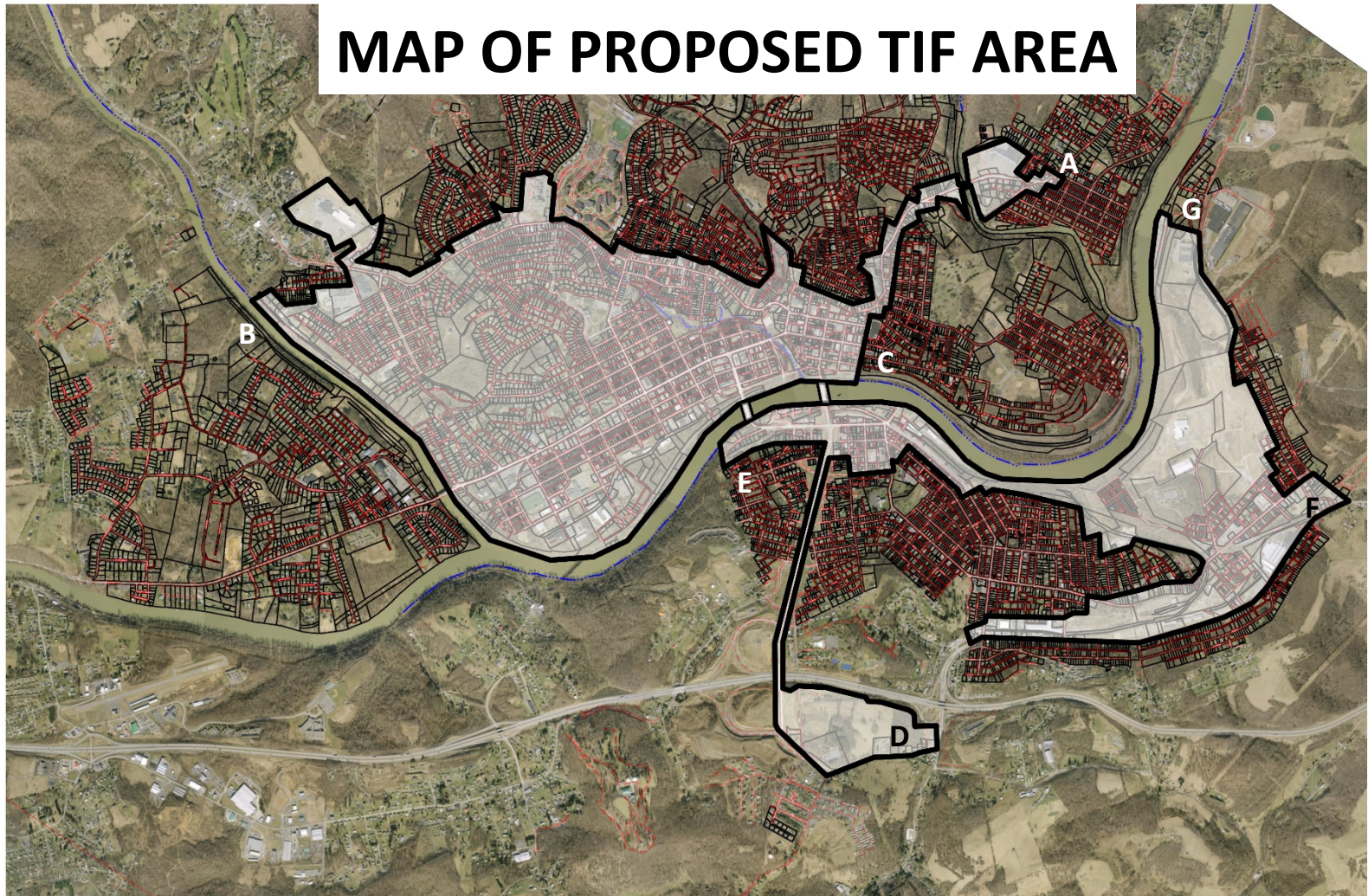
# FAIRMONT'S PLAN

## TAX INCREMENT FINANCING APPLICATION GOALS:

1. ELIMINATE BLIGHT
2. INFRASTRUCTURE STABILITY
3. ENCOURAGE COMMERCIAL AND INDUSTRIAL  
ACTIVITY

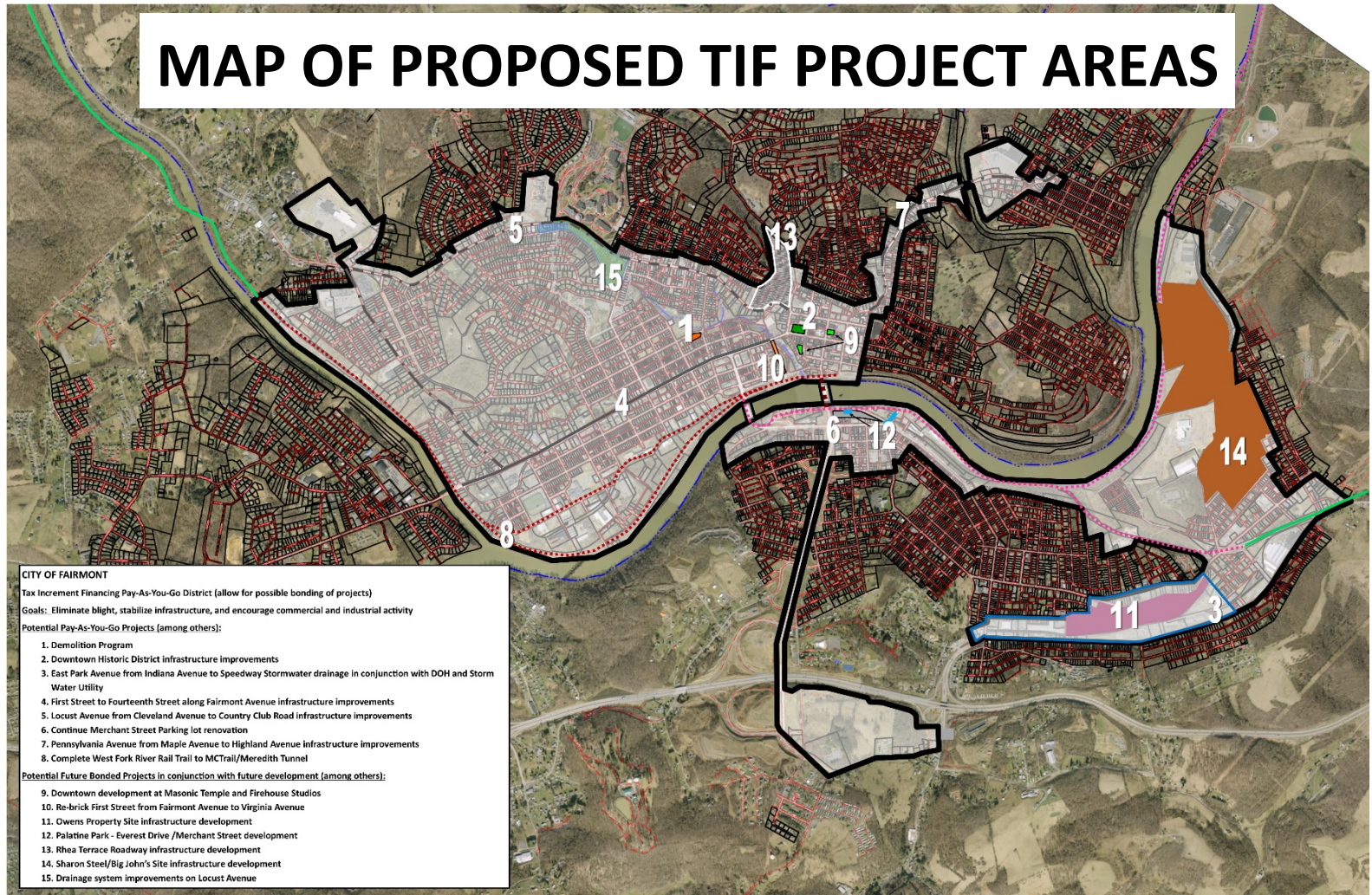
# FAIRMONT'S PLAN

**MAP OF PROPOSED TIF AREA**

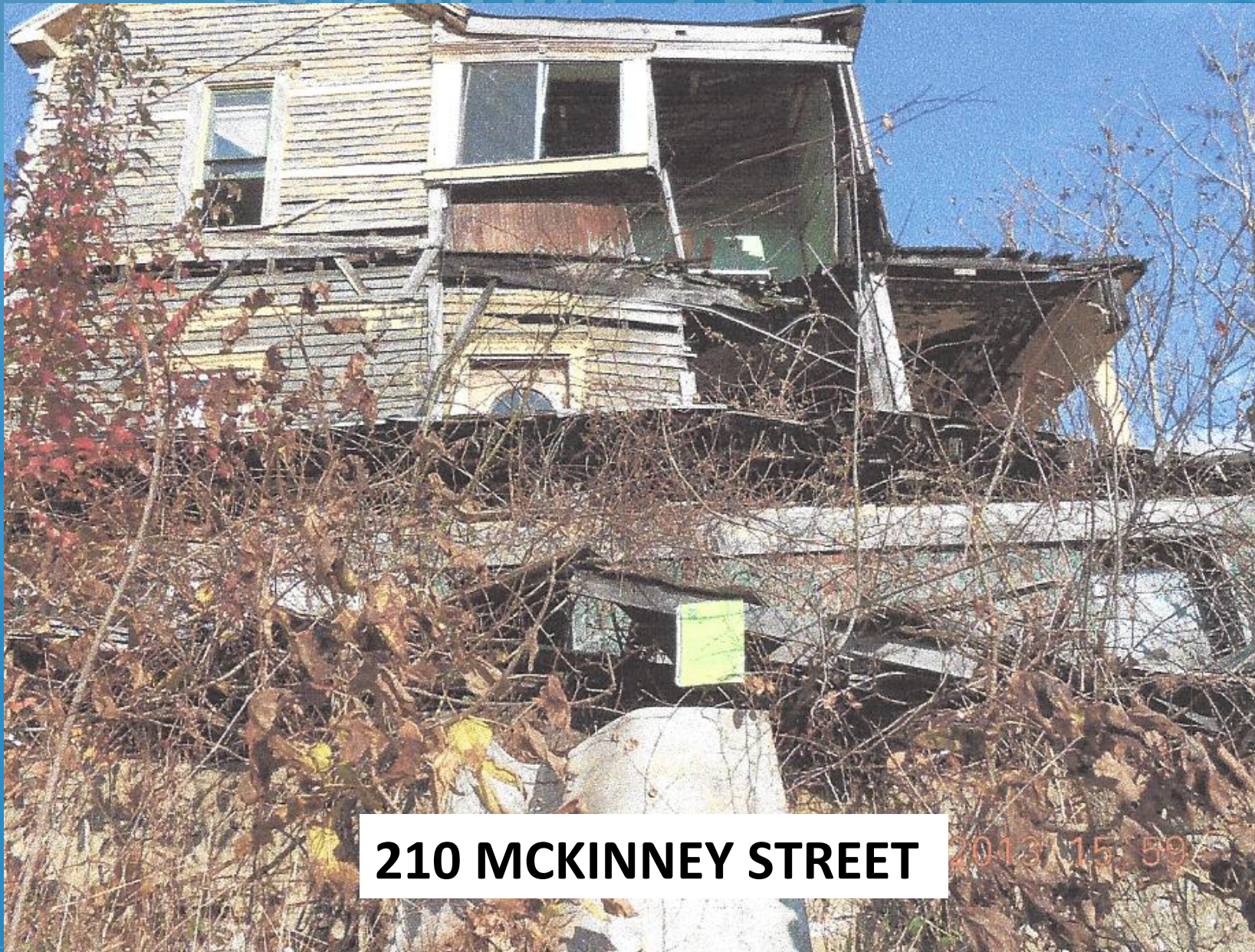


# FAIRMONT'S PLAN

## MAP OF PROPOSED TIF PROJECT AREAS



# FAIRMONT'S PLAN



**210 MCKINNEY STREET**

2013/15:59

# FAIRMONT'S PLAN

Locust ave between Rhea and McCoy



07/29/2015 09:47:51

# FAIRMONT'S PLAN

Locust ave between Rhea and McCoy



# FAIRMONT'S PLAN



# FAIRMONT'S PLAN



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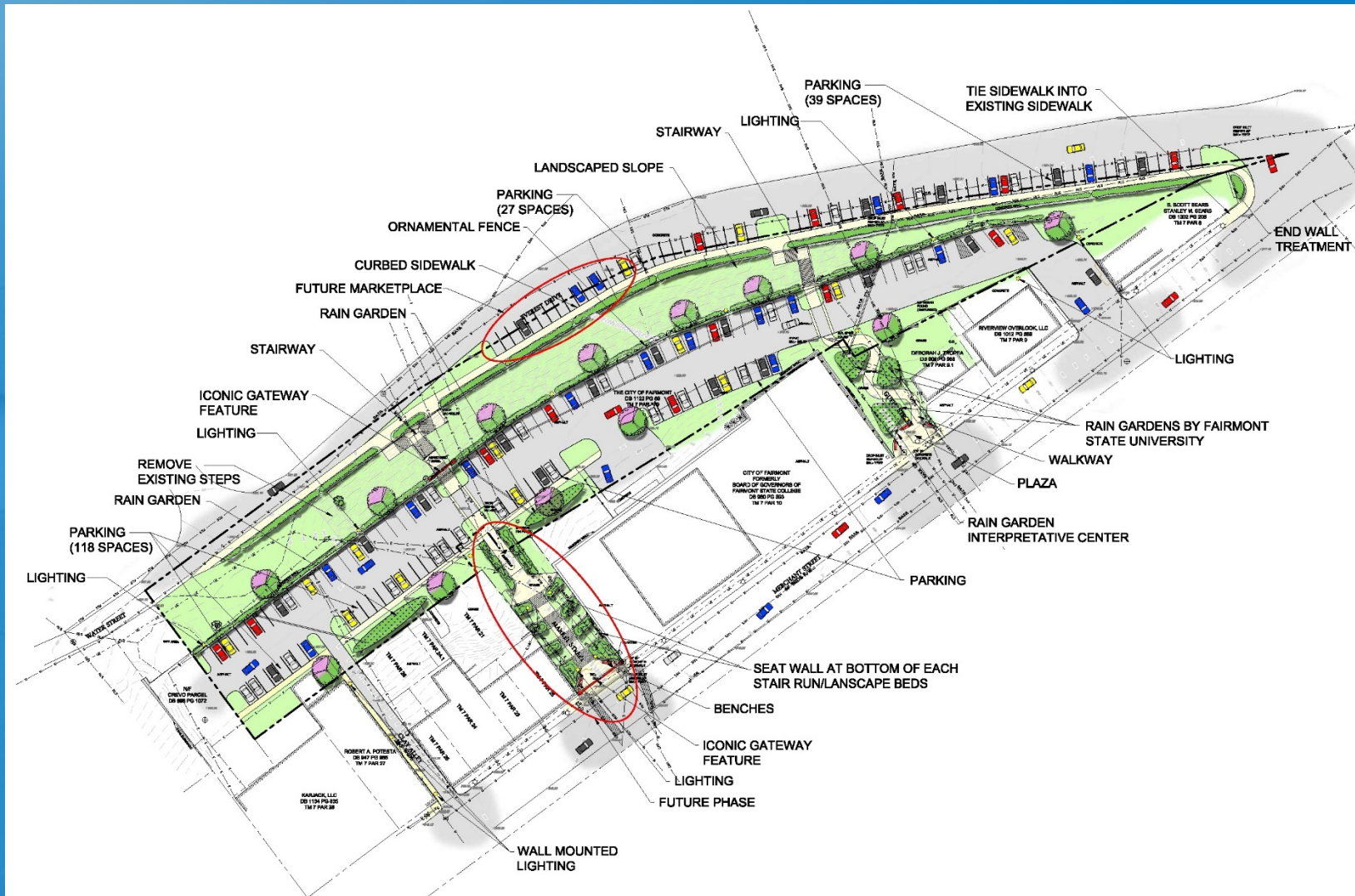
## TIF APPLICATION PROPOSED PAY-AS-YOU-GO PROJECTS:

1. Demolition Program
2. Downtown Historic District infrastructure improvements
3. East Park Avenue from Indiana Avenue to Speedway Stormwater drainage in conjunction with DOH and Storm Water Utility
4. First Street to Fourteenth Street along Fairmont Avenue infrastructure improvements
5. Locust Avenue from Cleveland Avenue to Country Club Road infrastructure improvements
6. Continue Merchant Street Parking lot renovation
7. Pennsylvania Avenue from Maple Avenue to Highland Avenue infrastructure improvements
8. Complete West Fork River Rail Trail to MCTrail/Meredith Tunnel

# FAIRMONT'S PLAN



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# FAIRMONT'S PLAN

## TIF APPLICATION POTENTIAL FUTURE **BONDED PROJECTS:**

1. Downtown development at Masonic Temple and Firehouse Studios
2. Re-brick First Street from Fairmont Avenue to Virginia Avenue
3. Owens Property Site infrastructure development
4. Palatine Park - Everest Drive /Merchant Street development
5. Rhea Terrace Roadway infrastructure development
6. Sharon Steel/Big John's Site infrastructure development
7. Drainage system improvements on Locust Avenue

# FAIRMONT'S PLAN

## TIF APPLICATION PROPOSED PAY-AS-YOU-GO PROJECT COSTS:

- Streetscaping, utility, and stormwater managment \$6,571,000
- Demolitions \$ 880,000
- Merchant St/Palatine \$ 649,000
- Rail Trail \$1,900,000

(See application Part C. Public Improvements)